

RESOLUTION NO. 17-18

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATED TO THE REFUNDING OR REFINANCING OF BONDS ISSUED BY THE AGENCY; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") is a legal entity and public agency of the State of Florida (the "State"), organized and existing under the provisions of Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council of the Town of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and an Interlocal Agreement dated as of August 2, 1999, between the City and the Town, as amended and supplemented, particularly as amended and supplemented by Amendment No. 93 to the Interlocal Agreement dated May 21, 2018, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for various capital projects, as defined by the Act;

WHEREAS, pursuant to the Act, the Issuer has issued various series and subseries of its revenue bonds ("Bonds") for the purpose of developing and maintaining the public welfare and relieving the burdens of government, by financing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer;

WHEREAS, from time-to-time the Issuer is contacted by the borrowers of the proceeds of its Bonds regarding the refinancing and refunding of such Bonds;

WHEREAS, because the Bonds are issued by the Issuer, it is often a contractual necessity for the Issuer to participate in the process of refinancing and refunding the Bonds and to execute and delivery certain documents in connection therewith;

WHEREAS, in calendar year 2017, the Board of the Issuer adopted a policy directing the Bryant Miller Olive P.A., in its capacity as the Issuer's special review bond counsel, to include the following provision in each new bond resolution (the "Refunding and Redemption Policy"):

In addition, subsequent to the issuance of the Bonds, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Special Issuer's Counsel are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section [] shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds; and

WHEREAS, the Issuer deems it necessary and desirable that the Refunding and Redemption Policy be applicable to Bonds issued prior to calendar year 2017;

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Authorization of all Other Necessary Action Regarding Refunding and Refinancing.

Irrespective of the date of issuance, subsequent to the issuance of Bonds, the Issuer's Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Special Issuer's Counsel are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 1 shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of Bonds.

Section 2. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution. This Resolution is for the sole and exclusive benefit of the Issuer.

Section 3. Severability.

In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this

Resolution and it shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 4. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or any instrument contemplated hereby shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing documents related to the Bonds, including those approved by this Resolution, shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 5. Repealer.

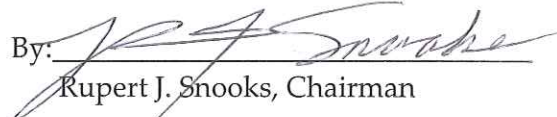
All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 6. Effective Date.

This Resolution shall take effect immediately upon its adoption.

Adopted this 17th day of July, 2018.

CAPITAL TRUST AGENCY

By: 
Rupert J. Snooks, Chairman

Attested this 17th day of July, 2018.

By: 
Robert F. Cleveland, Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 17-18 as was duly adopted and passed at a public meeting of the Capital Trust Agency on the 17th day of July, 2018, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 17th day of July,

2018.



By: 
Secretary